

## Scientifica Tiles LLP

September 30, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action   |
|----------------------------|------------------|--|---|
| Long Term Bank Facilities  | 21.81            | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable |
| Short Term Bank Facilities | 2.25             | CARE A4; ISSUER NOT COOPERATING*         | Rating continues to remain under ISSUER NOT COOPERATING category                                    |

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 19, 2023, placed the rating(s) of Scientifica Tiles LLP (STL) under the 'issuer non-cooperating' category as STL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. STL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 03, 2024, June 13, 2024, June 23, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of STL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 19, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the LLP

Morbi (Gujarat) based STL is a limited liability partnership firm established in 2017 by total ten partners and managed by three working partners named Mr. Mahendra Dalsaniya, Mr. Hiren Vadaviya and Mr. Santish Bavarava. STL has successfully completed a green field project for manufacturing of GVT vitrified tiles and commenced its operations from February, 2018 onwards. STL is operating from its sole manufacturing unit located in Morbi (Gujarat) with installed capacity of 54000 Metric Tonne Per annum for manufacturing GVT vitrified tiles as on March 31, 2018.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of STL to 'Issuer Not Cooperating' category vide press release dated November 23, 2023 on account of its inability to carry out a review in the absence of the requisite information from the LLP.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument             | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook       |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit        |      | -                             | -               | -                          | 8.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan          |      | -                             | -               | March 2025                 | 13.81                       | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 2.25                        | CARE A4; ISSUER NOT COOPERATING*         |

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                              |  | Rating History                              |   |  |   |
|---------|--|-----------------|------------------------------|--|---|---|--|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating                                   | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024           | Date(s) and Rating(s) assigned in 2022-2023            | Date(s) and Rating(s) assigned in 2021-2022             |
| 1       | Fund-based - LT-Term Loan              | LT              | 13.81                        | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Jul-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Jun-22) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (26-Apr-21) |
| 2       | Fund-based - LT-Cash Credit            | LT              | 8.00                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Jul-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Jun-22) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (26-Apr-21) |
| 3       | Non-fund-based - ST-Bank Guarantee     | ST              | 2.25                         | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-23)        | 1)CARE A4; ISSUER NOT COOPERATING* (29-Jun-22)         | 1)CARE A4; ISSUER NOT COOPERATING* (26-Apr-21)          |

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument             | Complexity Level |
|---------|------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit        | Simple           |
| 2       | Fund-based - LT-Term Loan          | Simple           |
| 3       | Non-fund-based - ST-Bank Guarantee | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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### About us:

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### Disclaimer:

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